

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 130,663,954	\$ 160,848,827
INTERNATIONAL EQUITIES	74,707,046	91,156,690
DOMESTIC FIXED INCOME	743,210,188	906,858,202
REAL ESTATE	82,127,165	83,402,474
INVESTED CASH (NOTE 1)	<u>19,812,545</u>	<u>8,442,930</u>
TOTAL INVESTMENTS	1,050,520,898	1,250,709,123
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,757,953	8,442,880
MISCELLANEOUS RECEIVABLE	<u>1,074</u>	<u>1,963</u>
TOTAL RECEIVABLES	7,759,027	8,444,843
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	132,736,388	136,798,103
OPERATING CASH	<u>50,429</u>	<u>45,423</u>
TOTAL ASSETS	<u>\$ 1,191,066,742</u>	<u>\$ 1,395,997,492</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	132,736,388	136,798,103
ACCOUNTS PAYABLE	3,157	8,668
ACCRUED EXPENSES	16,336	14,147
INVESTMENT EXPENSE PAYABLE	<u>1,481,102</u>	<u>1,481,102</u>
TOTAL LIABILITIES	134,236,983	138,302,020
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,257,695,472	1,299,957,605
CASH IN DURING YEAR (NOTE 3)	1,000,000	4,000,000
CASH OUT DURING YEAR (NOTE 4)	24,000,000	55,000,000
NET INCREASE (DECREASE)	<u>(177,865,713)</u>	<u>8,737,867</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,056,829,759</u>	<u>1,257,695,472</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,191,066,742</u>	<u>\$ 1,395,997,492</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,565,215	\$ 20,751,554
SECURITIES LENDING INCOME	299,894	1,549,844
	<u>3,865,109</u>	<u>22,301,398</u>
 GAIN ON SALE OF INVESTMENTS	 36,199,722	 105,339,790
LOSS ON SALE OF INVESTMENTS	<u>52,129,420</u>	<u>134,799,344</u>
 NET GAINS (LOSSES) INVESTMENTS	 (15,929,698)	 (29,459,554)
 INVESTMENT EXPENSES	 387,860	 2,233,570
SECURITIES LENDING EXPENSES	143,695	1,142,391
 NET INVESTMENT INCOME	 (12,596,144)	 (10,534,117)
 NET APPREC (DEPREC) MARKET VALUE	 2,492,902	 (167,421,353)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,900)</u>	<u>145,244</u>
 TOTAL INVESTMENT INCOME	 <u>(10,108,142)</u>	 <u>(177,810,226)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	12,113	55,487
 NET INCREASE (DECREASE)	 <u>\$ (10,120,255)</u>	 <u>\$ (177,865,713)</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2008

	As of <u>11/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	106,636,049
SMALL CAP EQUITY	<u>45,332,509</u>
DOMESTIC EQUITIES	151,968,558
INTERNATIONAL EQUITY	107,004,854
FIXED INCOME	837,592,269
REAL ESTATE	79,545,798
INVESTED CASH (NOTE 1)	<u>19,812,545</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,195,924,023</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.